

EXHIBIT 2

Flexible Packaging Company Inc. 09-02335 ESL
 FLEPAK INVESTMENT INC 09-02337 ESL
 FLEPAK SHARED SERVICES DIVISION INC. 09-02338 ESL

MONTHLY OPERATING REPORTS
 FROM MARCH 28, 2009 TO MARCH 31, 2010

	2009 MAR 28	2009 APR	2009 MAY	2009 JUNE	2009 JUL	2009 AUG	2009 SEPT	2009 OCT	2009 NOV	2009 DEC	2010 JAN	2010 FEB	2010 MAR	Up to Date
RECEIPTS:														
Beginning Bal.	73,480	102,459	276,232	128,169	455,645	555,649	680,327	828,715	728,052	494,853	421,862	454,774	508,753	73,480
Collections and Cash Sales	25,278	460,943	495,850	1,895,923	957,763	976,221	901,688	879,029	770,689	899,711	644,211	764,751	796,145	10,468,182
Other Receipts	43,691	193,752	56,301	(20,357)	109,541	91,083	188,935	90,338	50,284	47,743	129,671	71,020	109,247	1,083,229
TOTAL CASH AVAIL.	142,449	757,154	830,383	2,003,735	1,522,949	1,622,954	1,700,950	1,798,082	1,548,985	1,442,307	1,195,744	1,290,545	1,414,145	6,879,624
CASH DISBURSEMENTS:														
Advertising	-	556	-	1,240	1,786	2,409	-	1,437	1,350	1,398	1,540	2,644	1,686	2,285
Bank Charges	198	2,062	8,780	17,637	24,618	16,298	24,753	16,517	10,388	15,948	19,253	15,395	14,634	199,886
Contract Labor	2,705	12,940	-	4,015	-	-	-	3,473	10,500	6,762	-	-	11,435	36,185
Fixed Asset Payments	-	-	37,142	21,537	9,786	18,430	8,883	11,449	55,241	14,835	10,261	57,090	3,146	247,800
Insurance	-	21,500	105,823	155,532	715,924	-	273,805	101,379	360,023	486,077	295,724	11,057	211,914	164,195
Inventory Payments	-	Leases	399	-	640	2,177	640	1,070	640	640	640	640	640	2,902,953
Manufacturing Supplies	214	25,416	30,536	95,535	408,522	44,476	227,173	61,855	38,412	166,105	26,953	23,801	1,148,988	7,486
Office Supplies	-	241	765	3,656	6,229	4,282	3,793	3,489	11,318	3,471	2,769	1,502	3,508	45,023
Payroll-Net	9,934	137,045	172,035	122,547	152,488	134,535	129,989	174,246	132,077	180,577	129,305	122,597	168,505	1,765,880
Professional Fees	-	-	1,376	-	-	-	-	10,871	24,170	-	18,779	33,419	88,415	88,415
Rent	1,744	27,611	30,837	-	-	-	-	13,806	28,369	27,612	51,349	31,332	13,806	224,722
Repairs & Maintenance	-	14,871	9,422	16,735	20,098	-	21,096	30,653	22,152	24,547	37,827	20,577	12,380	260,672
Secured Creditors Payments	-	774	54,943	71,331	273,408	88,463	174,362	134,737	51,836	11,472	159,857	131,062	131,062	142,254
Taxes Paid - Payroll	-	-	39,419	35,610	52,512	-	69,263	38,059	56,270	39,767	26,300	28,269	45,336	485,748
Taxes Paid - Sales	-	-	-	-	-	-	-	-	3,422	3,747	2,182	2,950	12,301	-
Taxes Paid - Other	-	1,457	-	2,874	1,281	3,094	4,800	17,445	3,237	352	712	1,977	2,667	39,896
Telephone	-	-	3,958	3,550	363	4,282	7,241	-	7,956	7,524	4,836	4,081	-	7,356
Travel and Entertainment	-	-	-	500	-	7,658	12,837	682	16,487	10,870	12,120	-	12,421	20,582
US Trustee Quarterly Fee	-	-	-	-	976	-	11,710	-	8,439	-	10,400	-	-	31,525
Utilities	39	216	17,201	46,643	28,640	45,645	19,936	72,884	46,283	60,055	47,372	547	51,461	436,903
Vehicle Expenses	1,332	577	3,535	13,403	2,261	1,725	5,852	4,658	11,935	7,140	7,580	8,502	4,919	73,419
Other Operating Expenses	2,324	88,018	120,389	166,309	161,332	159,477	188,352	172,117	122,334	100,324	96,214	95,962	135,055	1,528,207
TOTAL CASH DISB.	39,990	480,922	702,214	1,548,090	967,627	872,235	1,070,030	1,054,132	1,020,445	740,970	781,789	879,476	4,671,143	
CASH INC. OR (DEC.)	28,979	173,773	(148,063)	327,476	100,004	134,677	138,388	(100,663)	(233,199)	421,862	32,912	53,982	6,880,269	
ENDING CASH BAL.	102,459	276,232	128,169	455,645	555,649	690,327	828,715	778,052	494,853	454,774	508,756	534,669	6,953,749	

***FLEXIBLE PACKAGING COMPANY INC (09-02335 ESL)
FLEPAK INVESTMENT INC. (09-02337 ESL)
FLEPAK SHARED SERVICES DIVISION INC. (09-02338 ESL)
(CONSOLIDATED CASES)***

Debtor in Possession

***ASSUMPTIONS AND BASIS FOR PREPARATION
SUMMARY OF MONTHLY OPERATING REPORTS***

In order to properly describe debtor operations and the basis for the projections the schedule attached herein summarizes all business transactions as previously reported in the Monthly Operating Reports from March 28, 2009 to March 31, 2010 filed with the Bankruptcy Court. All amounts of debtors' receipts and disbursements during the pendency of this bankruptcy case can be traced directly to the Monthly Operating Reports that have been filed.

As to the basis for presentation of Operating Reports, debtor followed the format established by the United States Trustee Operating Guidelines, implemented in this Judicial District by the Regional Office. Although debtor maintains its accounting records in the accrual method of accounting, actual receipts and disbursements have been ascertained and included in this prescribed format.

EXHIBIT 3

Flexible Packaging Company Inc (09-02335 ESL)
Flepak Investment Inc. (09-021337 ESL)
Flepak Shared Services Division Inc. (09-02338 ESL)
Consolidated Cases

LIQUIDATION ANALYSIS

Estate Property Description	Actual or Scheduled Value	Estimated Liquidation Factor	Realizable Value	Liens	WBPR Lien	Liquidation Value
<u>FLEXIBLE PACKAGING CO.</u>						
Com Prop. 10.1755 cda Las Piedras & Equipment	9,500,000	80%	7,600,000	-	(7,600,000)	-
Real Property & 600 mts Las Piedras	125,000	100%	125,000	(85,000)	-	40,000
WBPR # 38040-13628	-	100%	-	-	-	-
WBPR # 38040-13636	-	100%	-	-	-	-
Oriental Group #241-5001939	14	100%	14	-	-	14
BPPR Account # 050-271237	4,521	100%	4,521	-	-	4,521
BPPR Account # 050-267442	25,332	100%	25,332	-	-	25,332
WBPR # 38040-19317	-	100%	-	-	-	-
BPPR Account # 004-022483	41,823	100%	41,823	-	-	41,823
Popular Securities # PSP-342580	329	100%	329	-	-	329
UBS Financial #1GQ0113JG	283	100%	283	-	-	283
AEE; AAA & PRTC Deposits	135,000	0%	-	-	-	-
Account Receivables	2,374,892	65%	1,543,680	-	(1,543,680)	-
Jeep Liberty 2006	18,000	60%	10,800	(17,628)	-	(6,828)
Others Vehicles	106,500	60%	63,900	-	-	63,900
Raw Material Inventory	2,131,000	Actual	450,000	-	(450,000)	-
	14,462,694		9,865,682	(102,628)	(9,593,680)	169,374
<u>FLEPAK INVESTMENT INC.</u>						
Ind Bldg Land of 2.8477 cdas Rincon & Equipment	8,200,000	80%	6,560,000	-	(6,560,000)	-
Ind Bldg Land of 3.6851 cdas Rincon	-	Included	-	-	-	-
Ind Bldg Land of 1.78639 cdas Rincon	-	Included	-	-	-	-
Apt 264 Luna Street Old San Juan	430,000	50%	215,000	(215,000)	-	-
Apt 262 Luna Street Old San Juan	415,000	50%	207,500	(181,000)	-	26,500
Apt 260 Luna Street Old San Juan	515,000	50%	257,500	-	-	257,500
WBPR # 38040-12340	-	100%	-	-	-	-
Accounts Receivable	11,800	80%	9,440	-	-	9,440
	9,571,800		7,249,440	(396,000)	(6,560,000)	293,440
<u>FLEPAK SHARED SERVICES</u>						
WBPR # 38040-12369	-	100%	-	-	-	-
UBS Financial Services	6	100%	6	-	-	6
Lexus IS350 2006	25,910	60%	15,546	(18,094)	-	-
Other Vehicles	298,000	60%	178,800	-	-	178,800
Office Equipment	240,000	60%	144,000	-	-	144,000
Machinery	50,000	60%	30,000	-	-	30,000
	613,916		368,352	(18,094)	-	352,806
Total	24,648,410		17,483,474	(516,722)	(16,153,680)	815,620

Summary of Liquidation Analysis

Estimated Liquidation Value	815,620
Less: Administrative Expenses Chapter 11	(287,750)
Less: Administrative Expenses Chapter 7	(203,905)
(Stamps, Notarial, Realtor & Trustee Fees)	(313,498)
Less: Priority Taxes	10,467
Net Assets for Unsecured Claims	10,467

Estimated Dividend for Unsecured
in a Chapter 7 Scenario

Class 4.1	18,782
Class 4.2	53,806
Class 4.3	<u>5,086,303</u>

Estimated Dividend for Unsecured Claims Less than 1%

Dividend through Plan of Reorganization \$800,000

**FLEXIBLE PACKAGING COMPANY INC (09-02335 ESL)
FLEPAK INVESTMENT INC. (09-02337 ESL)
FLEPAK SHARED SERVICES DIVISION INC. (09-02338 ESL)
(CONSOLIDATED CASES)**

Debtor in Possession

**ASSUMPTIONS AND BASIS FOR PREPARATION FOR THE
LIQUIDATION ANALYSIS**

One requirement for the confirmation of a plan under Chapter 11 of the U.S. Code is that with respect to each impaired class of claims, each claim holder of such class has accepted the plan or will receive or retain under the plan on account of such allowed claim, a value as of the effective date of the plan, that is not less than the amount such claim holder would receive or retain if the debtors were liquidated under Chapter 7 of the Code. In order to provide the value as of the effective date of the plan under a Chapter 7 scenario, debtors provides a detailed liquidation analysis.

For the purpose of determining a liquidation value, debtors have estimated the realizable value in a chapter 7 scenario of the actual or scheduled value of existing real property, cash and personal property. The estimated realizable values have been deducted for purposes of the liquidation analysis using the experience of liquidation of assets under Chapter 7 bankruptcy cases.

Major assumptions in the preparation of this liquidation analysis follow.

I. FLEXIBLE PACKAGING CO.

A. Real Properties

Com. Property of 10.175 cdas, Montones Ward, Las Piedras

For the purpose of determining a liquidation value of the Debtors commercial property of 10.1755 cdas located at Montones Ward in Las Piedras, Puerto Rico, debtors considered the value of \$7,766,000 as detailed in the last available appraisal of April 9, 2007 prepared by Canino, Romaguera & Associates and increase in the amount of \$9,500,00 of the additional construction of 36,000 sq. feet at \$40 per square and the value of the equipment located in this facilities. For this commercial property and considered as realizable in a chapter 7 scenario 80% for that estimated value determined for the real property. Notwithstanding, this real property value have been reduced by the chattel mortgage from Westernbank.

Real Property in Urb. San Cristobal I of 600 mts, Las Piedras

For the purpose of determining a liquidation value of the Debtors real property located at Urb. San Cristobal I in Las Piedras, Puerto Rico with three bedrooms and two bathrooms, debtors considered the value of the recent comparable sales in the area as detailed in internet. The market value of this real property is \$125,000. For this real property and considered as realizable in a chapter 7 scenario 100% for that estimated value determined for the real property. Notwithstanding, this real property value have been reduced by the chattel mortgage from Banco Popular de PR

B. Cash on hand

For the purpose of determining a liquidation value on the cash on hand for the operation of both corporations, debtors considered as realizable in a chapter 7 scenario 100% of the amounts presented as filed detailed in the schedules.

C. Security Deposits

For the purpose of determining a liquidation value, debtors estimated no realization value on these security deposits since, most likely, in a chapter 7 scenario these amounts will be subject to set-off. These security deposits are related with water, electricity and telephone normal services for both companies.

D. Accounts Receivable

For the purpose of determining a liquidation value of trade receivables, debtors estimated as realizable in a chapter 7 scenario 65% of the outstanding receivables as of filing date. These accounts receivable correspond to amount owned by different clients for services rendered, detailed in the schedules. Notwithstanding, these accounts receivable were encumbered by a lien with Westernbank.

E. Vehicles

For the purpose of determining a liquidation value of one (1) Jeep Liberty 2006 and another 21 different vehicles and trucks, debtors estimated as realizable in a chapter 7 scenario 60% of the estimated fair market value, as detailed in the liquidation analysis.

F. Raw Material

For the purpose of determining a liquidation value for the raw material located at Las Piedras & Rincón Plant, debtors estimated the market value of the actual raw material, in the

amount of \$450,000. Notwithstanding, these material was encumbered by a lien with Westernbank .

II. FLEPAK INVESTMENT INC.

G. Real Properties

Com. Property of 2.8477 cdas; 3.6851 cdas & 1.78639, Pueblo Ward , Rincon

For the purpose of determining a liquidation value of the Debtors industrial properties of 2.8477 cdas; 3.6851 cdas & 1.78639 located at Parque Industrial, Pueblo Ward in Rincón, Puerto Rico, debtors considered the value of \$8,200,000 for all properties as detailed in the last available appraisal of April 10, 2007 prepared by Canino, Romaguera & Associates and the appraisal dated on November 1, 2005 and prepared by Beverly & Associates PSC. For these industrial properties and considered as realizable in a chapter 7 scenario 80% for that estimated value determined for these properties. Notwithstanding, this real property value have been reduced by the chattel mortgage from Westernbank.

Real Properties in Luna St., Old San Juan

For the purpose of determining a liquidation value of the apartments 260, 262 & 264 located in Luna Street, Old San Juan, debtors considered the value of \$515,000; \$415,000 & \$430,000 for these properties as detailed in the last available appraisal of August 5, 2008 and prepared by Ivan R. Canino & Nadia J. Torres. For these industrial properties and considered as realizable in a chapter 7 scenario 80% for that estimated value determined for these properties. Notwithstanding, these real properties value have been reduced by the chattel mortgage from BBVA

H. Cash on hand

For the purpose of determining a liquidation value on the cash on hand for the operation of both corporations, debtors considered as realizable in a chapter 7 scenario 100% of the amounts presented as filed detailed in the schedules.

I. Accounts Receivable

For the purpose of determining a liquidation value of trade receivables, debtors estimated as realizable in a chapter 7 scenario 80% of the outstanding receivables as of filing date. These accounts receivable correspond to amount owned by different clients for services rendered, detailed in the schedules.

III. FLEPAK SHARED SERVICES.

J. Cash on hand

For the purpose of determining a liquidation value on the cash on hand for the operation of both corporations, debtors considered as realizable in a chapter 7 scenario 100% of the amounts presented as filed detailed in the schedules.

K. *Vehicles*

For the purpose of determining a liquidation value of one (1) Lexus IS350 2006 and another 49 different vehicles and trucks, debtors estimated as realizable in a chapter 7 scenario 60% of the estimated fair market value, as detailed in the liquidation analysis.

L. *Office Equipment & Machinery*

For the purpose of determining a liquidation value for the office equipment and machinery, debtors estimated an approximate percentage of realization of cost value in a liquidation scenario. Most likely, in a chapter 7 scenario, these assets may be liquidated in no more 60% of their original cost

EXHIBIT 4

**Flepak Shared Services Division Inc. (09-02338 ESL)
Consolidated Cases
PAYMENTS UNDER THE PLAN OF REORGANIZATION**

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**Consolidated Cases
PAYMENTS UNDER THE PLAN OF REORGANIZATION**

Last POC:

Dated: May 4, 2010
 Last POC: 94
 Flepak 248
 Flepak Inv. 3
 Flepak Shared -

CREDITOR	CLAIM NUMBER	COMPANY	CLAIM CLASS	PLAN CLASS	CLAIM AMOUNT	ALLOWED AMOUNT	ALLOWED PLAN	Monthly Payment	Year 1 Year 2 Year 3 Year 4 Year 5				
									Year 1	Year 2	Year 3	Year 4	Year 5
Heimbold LLC	18		Flex	4.2	1,241	1,241	248	248					
Solares & Co.	26		Flex	4.2	1,103	1,103	221	221					
Textile Fibers of PR	27		Flex	4.2	530	530	106	106					
DHL Express USA Inc.	30		Flex	0	1,379	1,379	91	91					
West Cleaning Services Inc.	33		Flex	4.2	457	457	-	-					
Mariano Tire Repair	36		Flex	4.2	1,255	1,255	251	251					
Banco Popular VISA 6572	38		Flex	4.2	1,811	1,811	-	-					
Harris Plants	43		Flex	4.2	406	406	81	81					
New York Wrapping Industrial	49		Flex	0	803	803	161	161					
Master Industrial Sales Corp	53		Flex	4.2	1,306	1,306	261	261					
Lehigh Safety Shoes	53		Flex	4.2	722	722	144	144					
EAM Mosca	61		Flex	4.2	63	63	13	13					
PR Department of Treasury	62		Flex	4.2	380	380	76	76					
Ferr Margaro Lopez	67		Flex	4.2	1,156	1,156	-	-					
3M Puerto Rico Inc.	73		Flex	4.2	1,147	1,147	229	229					
Air Land Sea Ways Inc.	74		Flex	4.2	770	770	154	154					
Aqua Delivery Express	82		Flex	4.2	1,128	1,128	226	226					
Atlantic Tire	84		Flex	4.2	1,848	1,848	370	370					
Caribeña Comercial Papo	89		Flex	4.2	1,232	1,232	246	246					
Greycat	94		Flex	4.2	1,751	1,751	350	350					
Centennial de PR	94		Flex	4.2	1,793	1,793	359	359					
Dun & Bradstreet	94		Flex	4.2	1,422	1,422	284	284					
Easy Fat Print Corp	94		Flex	4.2	1,181	1,181	236	236					
Fast Finger Lift Service	94		Flex	4.2	1,072	1,072	214	214					
Impresos Quintana	94		Flex	4.2	556	556	111	111					
Industrial Data Comm Services	94		Flex	4.2	490	490	98	98					
Island Water Distribution	94		Flex	4.2	1,389	1,389	278	278					
José M Hernandez Fernandez	94		Flex	4.2	1,180	1,180	236	236					
Junco's Electric Work	94		Flex	4.2	375	375	75	75					
Lola Sarah M Chico Matos	94		Flex	4.2	1,476	1,476	295	295					
Market Trends Group	94		Flex	4.2	564	564	131	131					
Montequin Distributors Inc.	94		Flex	4.2	1,050	1,050	210	210					
New Frontier Exterminators	94		Flex	4.2	1,107	1,107	221	221					
PR Packaging	94		Flex	4.2	336	336	67	67					
PS Toll Desing	94		Flex	4.2	490	490	98	98					
Rafael Benitez Castillo Inc.	94		Flex	4.2	1,506	1,506	301	301					
Servicentro Duran	94		Flex	4.2	475	475	95	95					
Specially Adhesives	94		Flex	4.2	876	876	175	175					
Sunchemical Remittance Department	94		Flex	4.2	42	42	800	800					
Tesa Tape	94		Flex	4.2	550	550	110	110					
Tiger Direct Inc.	94		Flex	4.2	685	685	137	137					
Timas Y Toners Del Caribe	94		Flex	4.2	1,532	1,532	306	306					
Tito Auto Parts Bayamon	94		Flex	4.2	987	987	197	197					
			Scheduled	Flex	42	42	876	876					
			Scheduled	Flex	42	42	800	800					
			Scheduled	Flex	42	42	550	550					
			Scheduled	Flex	42	42	490	490					
			Scheduled	Flex	42	42	685	685					
			Scheduled	Flex	42	42	1,532	1,532					
			Scheduled	Flex	42	42	987	987					
			Scheduled	Flex	42	42	567	567					
			Scheduled	Flex	42	42	1,171	1,171					
			Scheduled	Flex	42	42	1,831	1,831					
			Scheduled	Flex	42	42	1,188	1,188					
			Scheduled	Flex	42	42	270	270					
			Scheduled	Flex	42	42	1,349	1,349					
			Scheduled	Flex	42	42	417	417					
			Total		53,806	50,033	10,007	10,007					
General Unsecured - Over \$2,000													
			LUMP SUM DIVIDEND	\$ 400,000	YEAR 2	YEAR 3	YEAR 4	YEAR 5					
Smurfit Stone Puerto Rico Inc.	2		Flex	4.3	604,894	604,894	604,894	604,894	14.20%	56,815	56,815		
Revico of PR	3		Flex	4.3	5,541	5,541	0.13%	-	5,20	520	520		
Lanco Manufacturing	4		Flex	4.3	7,671	7,671	0.18%	-	721	721	721		
Timber Products Inspections Inc.	7		Flex	4.3	4,160	4,160	0.10%	-	391	391	391		
American Petroleum	8		Flex	4.3	3,043	3,043	0.07%	-	286	286	286		
Norman Roquette Inc.	9		Flex	4.3	22,150	16,974	16,974	16,974	0.40%	1,594	1,594		
Bonniwell Container Corp.	11		Flex	0	7,079	5,000	0.12%	-	470	470	470		
Sealed Air Corp	12		Flex	0	43	43	-	-	-				
Consolidated Waste Services	13		Flex	0	5,716	17,089	17,089	17,089	0.40%	1,605	1,605		
Tropigas de PR Inc.	14		Flex	0	4,973	4,973	4,973	4,973	0.12%	467	467		
Label Master	19		Flex	0	9,839	9,839	9,839	9,839	0.23%	924	924		
IPAK FCP SA	20		Flex	4.3	302,669	302,669	302,669	302,669	7.11%	200	200		
Hane Machine Corporation	21		Flex	0	2,506	2,506	2,506	2,506	0.06%	28,428	28,428		
										235	235		

Consolidated Cases

PAYMENTS UNDER THE PLAN OF REORGANIZATION

Dated: May 4, 2010

Last POC: Flexible 94 Flexpak Inv. 3 Flexpak Shared -

CREDITOR	CLAIM NUMBER	COMPANY	CLAIM CLASS	PLAN CLASS	CLAIM AMOUNT	ALLOWED AMOUNT	ALLOWED PLAN	Monthly Payment	Year 1	Year 2	Year 3	Year 4	Year 5
									Year 1	Year 2	Year 3	Year 4	Year 5
Futura Services Inc.	22	Flex	U	U	13,693	13,693	0.32%	-	1,296	1,296	-	-	-
Parada Pallets	23	Flex	U	U	3,588	3,588	0.08%	-	337	337	-	-	-
CRIM	25	Flex	U	U	4,496	4,496	0.97%	-	3,899	3,899	-	-	-
Tory Plastics America Inc.	28	Flex	U	U	5,298	41,510	0.00%	-	-	-	-	-	-
Cascade Water Services	29	Flex	U	U	5,143	5,143	0.00%	-	-	-	-	-	-
Control System Innovators Inc.	31	Flex	U	U	2,268	2,268	0.05%	-	213	213	-	-	-
Image Printing Plates	32	Flex	U	U	2,791	2,791	0.07%	-	262	262	-	-	-
State Insurance Fund	34	Flex	U	U	5,131	5,131	0.12%	-	482	482	-	-	-
DC Pallets Recycling	35	Flex	U	U	3,055	3,055	0.07%	-	287	287	-	-	-
JB Transport	37	Flex	U	U	5,906	4,775	0.11%	-	448	448	-	-	-
Banco Popular VISA 7343	39	Flex	U	U	5,416	-	0.00%	-	-	-	-	-	-
Tecmar International Inc.	40	Flex	U	U	515,891	515,891	12.11%	-	48,455	48,455	-	-	-
GOPLACA	41	Flex	U	U	424,615	424,615	0.97%	-	39,882	39,882	-	-	-
Carbox Worldwide	42	Flex	U	U	52,183	52,183	1.23%	-	4,901	4,901	-	-	-
Tech-Aerofoam Prod	44	Flex	U	U	1,223	1,223	0.03%	-	115	115	-	-	-
New England Motor Freight Inc.	45	Flex	U	U	692	692	0.02%	-	65	65	-	-	-
Autoria Energia Electrica	46	Flex	U	U	2,343	114,566	114,566	2.65%	10,761	10,761	-	-	-
Evertec Inc.	47	Flex	U	U	81,981	67,258	1.58%	-	6,317	6,317	-	-	-
Europbank	48	Flex	U	U	3,607	3,607	0.08%	-	339	339	-	-	-
Force One Security Services Corp	49	Flex	U	U	4,425	4,425	0.10%	-	416	416	-	-	-
Motion Industries Inc	50	Flex	U	U	4,425	4,425	0.12%	-	-	-	-	-	-
AFM Corporation	51	Flex	U	U	410,906	167,306	3.93%	-	15,714	15,714	-	-	-
International Papers	52	Flex	U	U	9,038	9,038	0.21%	-	849	849	-	-	-
Evergreen Fibers Inc.	53	Flex	U	U	167,500	167,500	0.93%	-	15,732	15,732	-	-	-
Marchal & Hernandez	55	Flex	U	U	19,008	19,008	0.45%	-	1,785	1,785	-	-	-
Marine Express Inc.	56	Flex	U	U	2,637	2,637	0.06%	-	248	248	-	-	-
Personnel Recruiting Services	57	Flex	U	U	47,658	47,658	0.12%	-	4,476	4,476	-	-	-
Autored Aqueducts & Alcantarillados	58	Flex	U	U	23,451	23,451	0.55%	-	2,203	2,203	-	-	-
PRG's Corporation	59	Flex	U	U	445,078	-	0.00%	-	-	-	-	-	-
Iber Lumber	60	Flex	U	U	3,415	3,415	0.08%	-	321	321	-	-	-
PR Engineering & Dist. Corp. (PREDCO)	61	Flex	U	U	6,941	6,941	0.16%	-	652	652	-	-	-
United Parcel Service	62	Flex	U	U	10,070	10,070	0.24%	-	946	946	-	-	-
Corn Products	63	Flex	U	U	19,444	19,444	0.46%	-	1,826	1,826	-	-	-
American Express	64	Flex	U	U	379,031	379,031	8.90%	-	35,600	35,600	-	-	-
Color Resolutions International	65	Flex	U	U	73,993	73,993	1.74%	-	6,950	6,950	-	-	-
Commercial Centers Management	66	Flex	U	U	7,585	7,585	0.18%	-	712	712	-	-	-
Computer House	67	Flex	U	U	15,825	15,825	0.37%	-	1,486	1,486	-	-	-
Data Technology	68	Flex	U	U	50,259	50,259	1.18%	-	4,721	4,721	-	-	-
Emba Machinery Inc.	69	Flex	U	U	2,591	2,591	0.06%	-	243	243	-	-	-
Gonzalez Trading	70	Flex	U	U	18,539	18,539	0.44%	-	1,741	1,741	-	-	-
Morales Tire	71	Flex	U	U	3,418	3,418	0.08%	-	321	321	-	-	-
IFCO Recycling	72	Flex	U	U	33,623	33,623	0.79%	-	3,158	3,158	-	-	-
Industrial Bearings	73	Flex	U	U	2,845	2,845	0.07%	-	267	267	-	-	-
Javier Hernandez	74	Flex	U	U	7,100	7,100	0.17%	-	667	667	-	-	-
Lanca Riding Box Inc.	75	Flex	U	U	11,628	11,628	0.27%	-	1,092	1,092	-	-	-
MA Caribbean Corporation	76	Flex	U	U	8,644	8,644	0.20%	-	812	812	-	-	-
Nemt Word Transport	77	Flex	U	U	5,065	5,065	0.12%	-	476	476	-	-	-
Oriental Group	78	Flex	U	U	3,430	3,430	0.08%	-	322	322	-	-	-
RC Auto Distributors	79	Flex	U	U	4,746	4,746	0.11%	-	446	446	-	-	-
Stanley Bostitch PR	80	Flex	U	U	8,950	8,950	0.21%	-	841	841	-	-	-
Tri-Mall	81	Flex	U	U	4,883	4,883	0.11%	-	459	459	-	-	-
TYCO Safety Products	82	Flex	U	U	2,883	2,883	0.07%	-	271	271	-	-	-
Xerox Corporation	83	Flex	U	U	2,547	2,547	0.06%	-	239	239	-	-	-
Yankee Plastics America Inc.	84	Flex	U	U	3,477	3,477	0.08%	-	327	327	-	-	-
First Bank	85	Flex	U	U	2,538	2,538	0.06%	-	238	238	-	-	-
Gonzalez Trading	86	Flex	U	U	6,973	6,973	0.16%	-	655	655	-	-	-
Morales Tire	87	Flex	U	U	2,883	2,883	0.06%	-	244	244	-	-	-
ESB Puerto Rico Corp	88	Flex	U	U	5,082	5,082	0.12%	-	477	477	-	-	-
Fedex Corp.	89	Flex	U	U	2,785	2,785	0.07%	-	219	219	-	-	-
First Bank	90	Flex	U	U	2,100	2,100	0.05%	-	197	197	-	-	-
Gonzalez Trading	91	Flex	U	U	7,860	7,860	0.18%	-	738	738	-	-	-
National Engineering Inc.	92	Flex	U	U	2,050	2,050	0.05%	-	193	193	-	-	-
Netw Word Transport	93	Flex	U	U	2,600	2,600	0.06%	-	196	196	-	-	-
Oriental Group	94	Flex	U	U	2,083	2,083	0.05%	-	422	422	-	-	-
RC Auto Distributors	95	Flex	U	U	2,331	2,331	0.05%	-	-	-	-	-	-
Stanley Bostitch PR	96	Flex	U	U	3,591	3,591	0.08%	-	-	-	-	-	-
Tri-Mall	97	Flex	U	U	3,158	3,158	0.07%	-	-	-	-	-	-
TYCO Safety Products	98	Flex	U	U	8,801	8,801	0.21%	-	-	-	-	-	-
Xerox Corporation	99	Flex	U	U	5,680	5,680	0.13%	-	-	-	-	-	-
Scheduled	43	Flex	U	U	4,490	4,490	0.11%	-	-	-	-	-	-

Last POC:
Dated: May 4,